



AUSTIN HOUSING FINANCE CORPORATION

BOARD OF DIRECTORS' MEETING

AUSTIN HOUSING FINANCE CORPORATION

THURSDAY, MAY 15, 2008

Board of Directors:
Wili Wynn, President
Betty Dunkerley, Vice President
Mike Martinez, Director
Jennifer Kim, Director
Brewster McCracken, Director
Lee Leffingwell, Director
Sheryl Cole, Director
Marc A. Ott, General Manager
Shirley Gentry, Secretary
Margaret Shaw, Treasurer
David Allan Smith, General Counsel

The Board of Directors of the Austin Housing Finance Corporation (AHFC) was convened on Thursday, May 15, 2008, in the Council Chambers of City Hall, 301 W. 2nd Street, Austin, Texas. The following were the AHFC items considered by the Austin Housing Finance Corporation's Board of Directors.

President Wynn called the meeting to order at 4:05 p.m.

The following items were acted on by one motion. No separate discussion or action occurred on any of the items. The consent items were approved on Vice President Dunkerley's motion, Board Member McCracken's second on a 7-0 vote.

1. Approve the minutes of the February 14, 2008 Board meeting of the Austin Housing Finance Corporation.
The minutes for the Austin Housing Finance Corporation meeting of February 14, 2008 were approved.
2. Authorize the negotiation and execution of a second amendment to the professional services agreement with LONGARO AND CLARK, L.P., Austin, Texas, in an amount not to exceed \$36,300.00 for a total contract amount not to exceed \$370,362.37 to provide project management services related to the construction of infrastructure improvements at the Montopolis Frontier at Montana subdivision.
The motion authorizing the negotiation and execution of a second amendment to the professional services agreement with Longaro and Clark, L.P. was approved.
3. Authorize the negotiation and execution of a loan to the GUADALUPE NEIGHBORHOOD DEVELOPMENT CORPORATION, Austin, Texas, or its affiliate, under the Rental Housing Development Assistance Program in an amount not to exceed \$850,000.00 in compliance with applicable federal requirements and performance goals to assist in the acquisition of eight newly-constructed affordable rental housing units located at 1127 and 1145 Perry Road, Austin, Texas for low- and moderate-income families.
The motion authorizing the negotiation and execution of a loan to the Guadalupe Neighborhood Development Corporation was approved.
4. Authorize the negotiation and execution of a loan to GUADALUPE NEIGHBORHOOD DEVELOPMENT CORPORATION, Austin, Texas, under the Acquisition and Development Program, in an amount not to exceed \$620,000.00 to provide principal buy-down and closing cost assistance in the form of deferred loans to eight low-and moderate-income first-time homebuyer families purchasing homes on Perry Road, Austin, Texas.
The motion authorizing the negotiation and execution of a loan to Guadalupe Neighborhood Development Corporation was approved.

President Wynn adjourned the meeting at 4:12 p.m. without objection.

The minutes for the Austin Housing Finance Corporation meeting of May 15, 2008 were approved on this the 24th day of July, 2008 on Board Member Martinez' motion, Vice President McCracken's second on a 6-0 vote. Board Member Leffingwell was off the dais.